

Piaggio Group

1st Half '07 Operating Results

Milan, September 7th 2007



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Financial Statement (IFRS-IAS)

1°H '07 vs 1°H '06 (mln €)



PIAGGIO & C.s.p.a.

	1°H 2006	1°H 2007	Δ % '07-'06
Net Sales	903,3	968,6	7,2%
EBITDA	135,0	145,9	8,1%
<i>% on Sales</i>	14,9%	15,1%	
Depreciation	42,3	39,6	-6,4%
Ebit	92,7	106,4	14,7%
<i>% on Sales</i>	10,3%	11,0%	
Financial Expenses	-14,3	-17,6	23,2%
Income before Tax	78,5	88,8	13,1%
Tax	-13,7	-37,3	171,8%
Net Income	64,8	51,5	-20,5%
<i>% on Sales</i>	7,2%	5,3%	
Gross Margin	282,0	292,9	3,8%
<i>% on Sales</i>	31,2%	30,2%	



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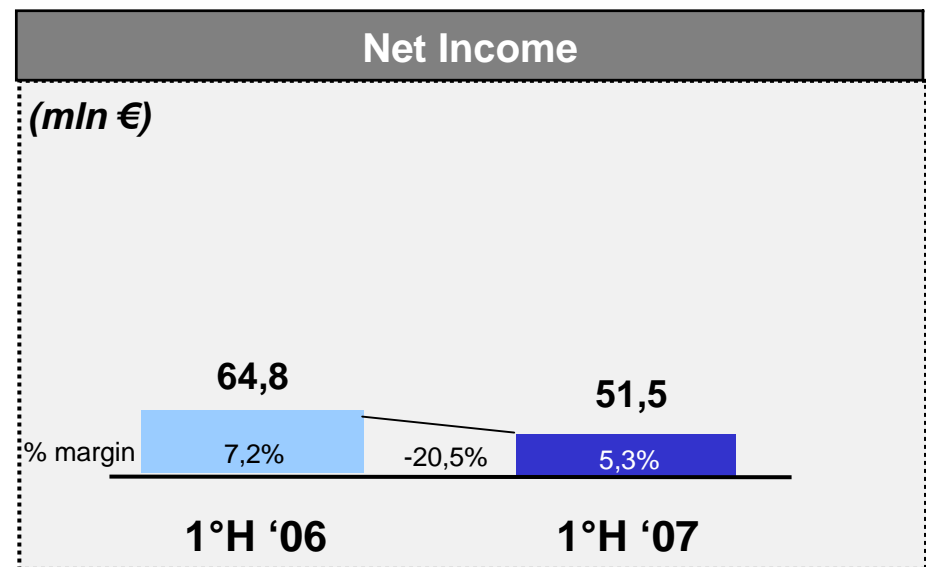
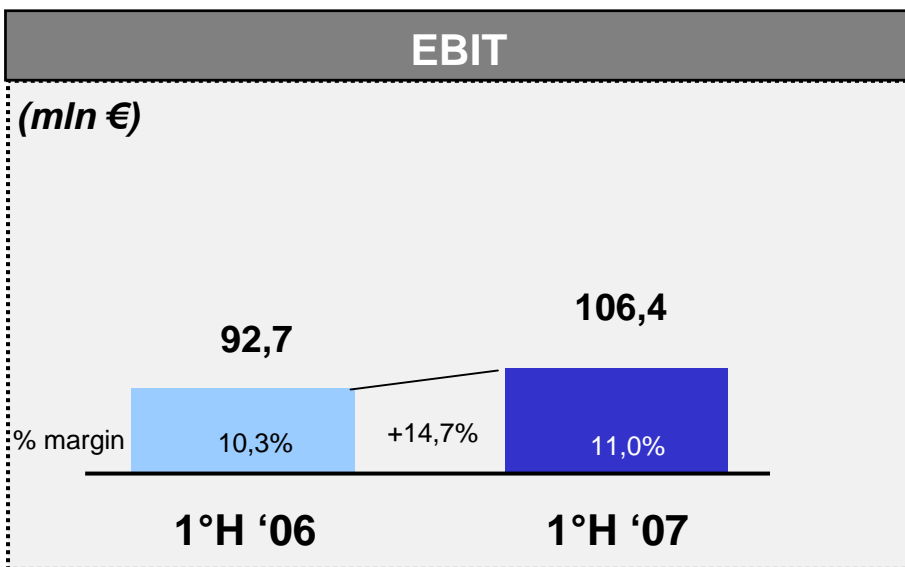
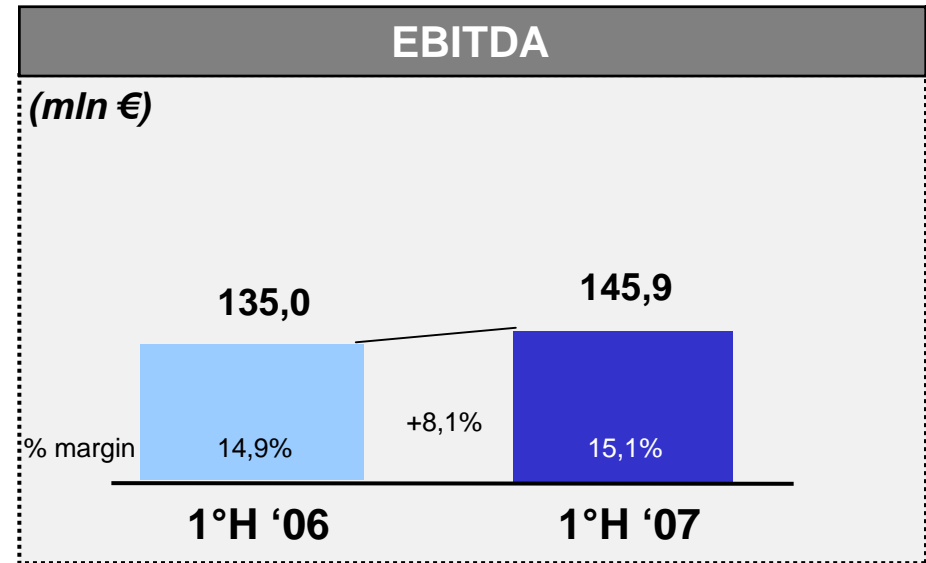
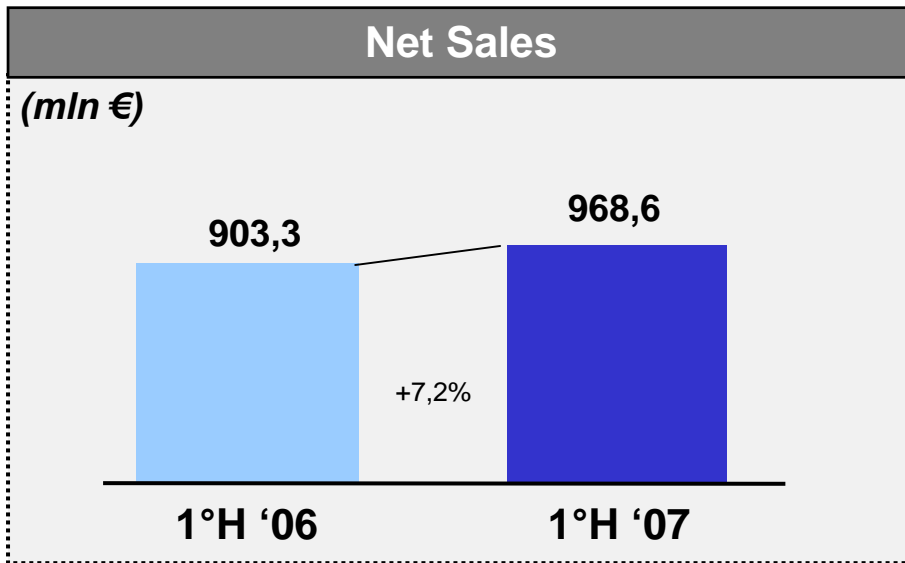


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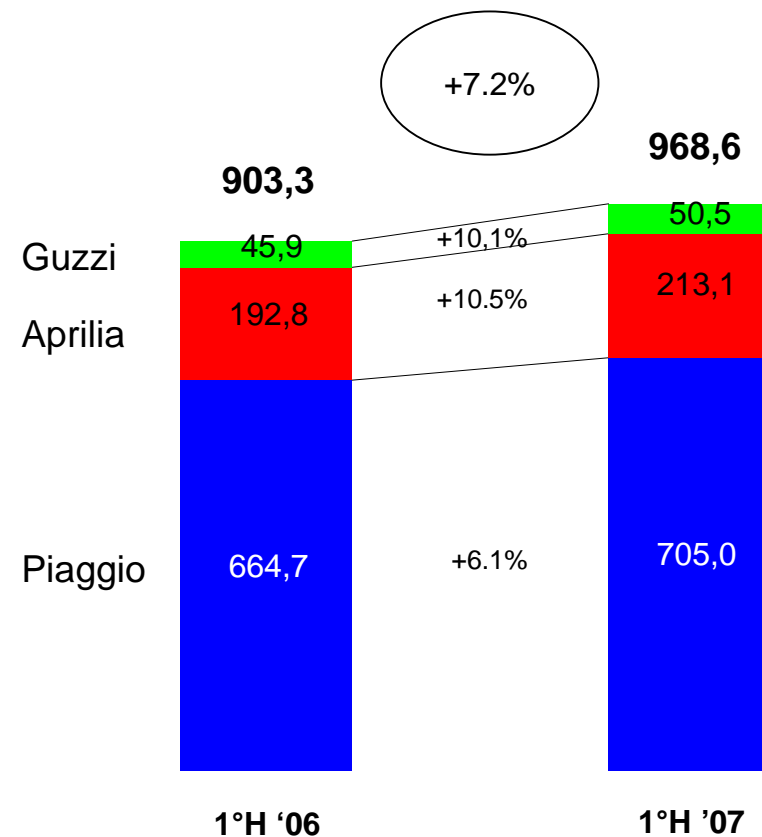
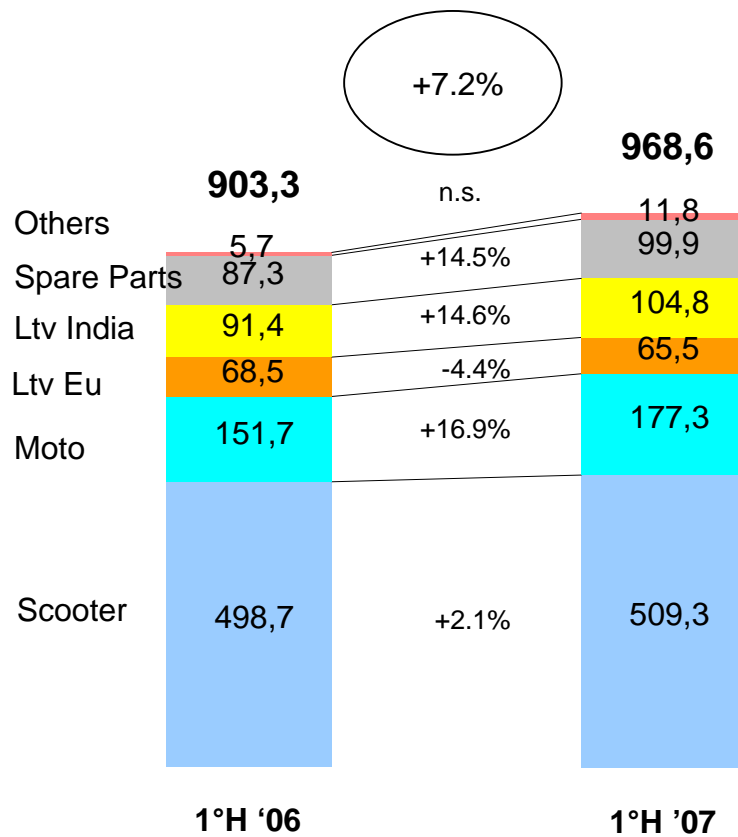
Piaggio Group operating results (IFRS-IAS)

1°H '07 vs 1°H '06



Net Sales trend

1°H '07 vs 1°H '06 (mln €)

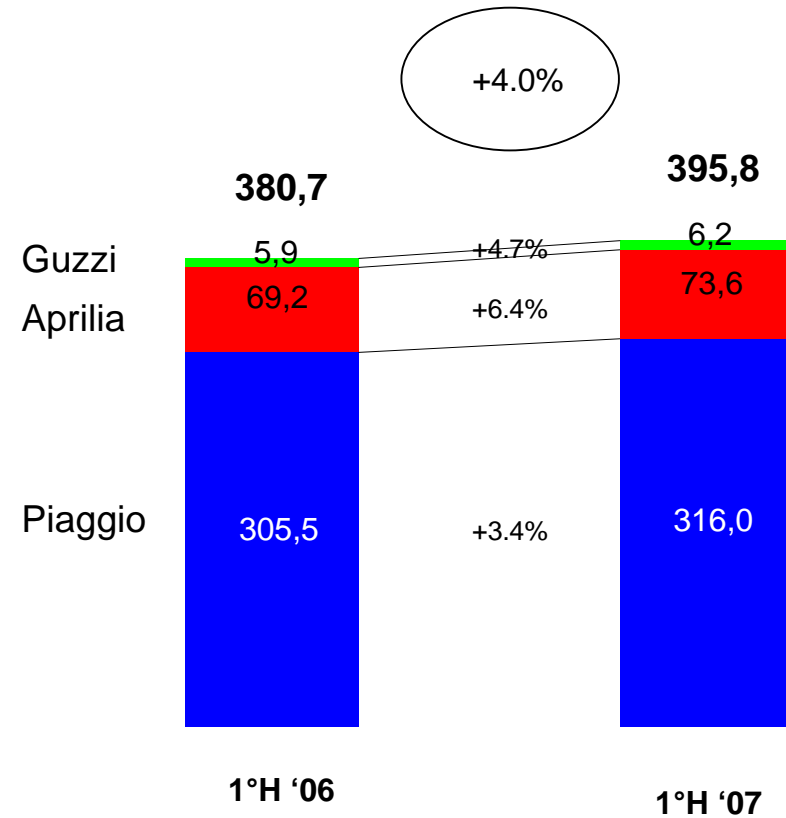
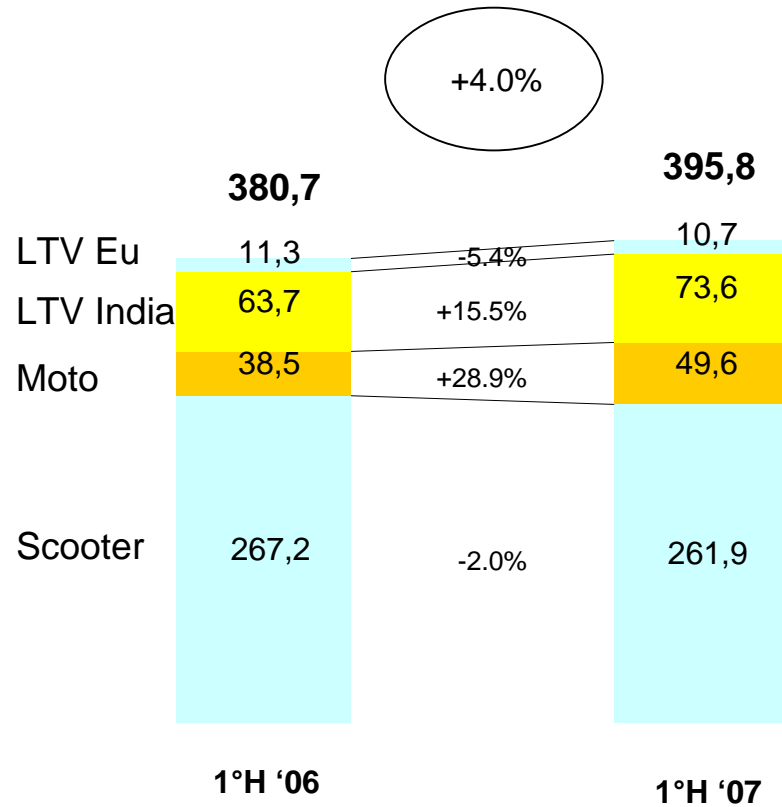


Note: 2006 Net Sales include € 36,5M turnover Vs Poste Italiane



Total Volumes trend

1°H '07 vs 1°H '06 ('000 units, sell in)

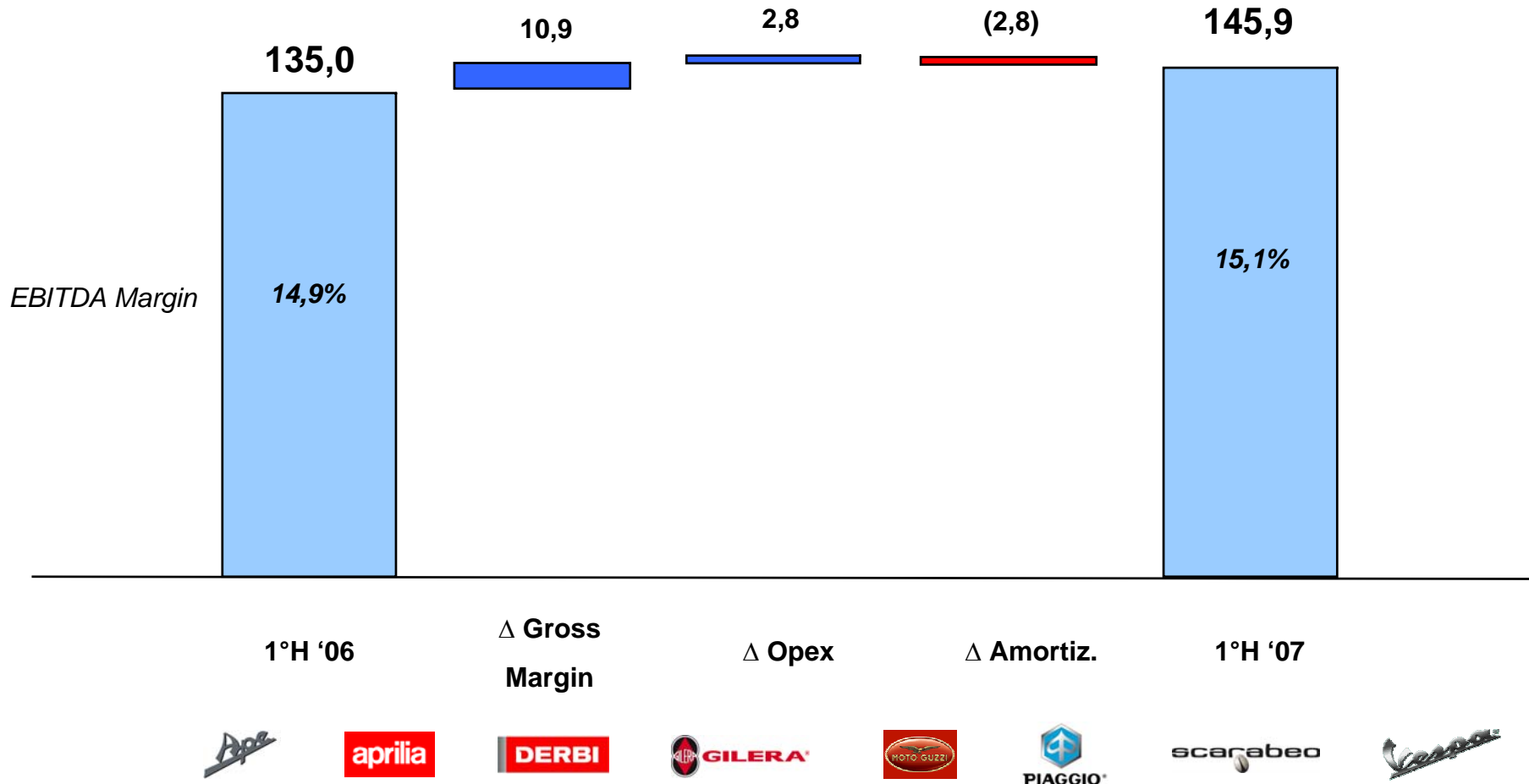


Note: 2006 Volumes include 24.3 K vehicles sold to Poste Italiane



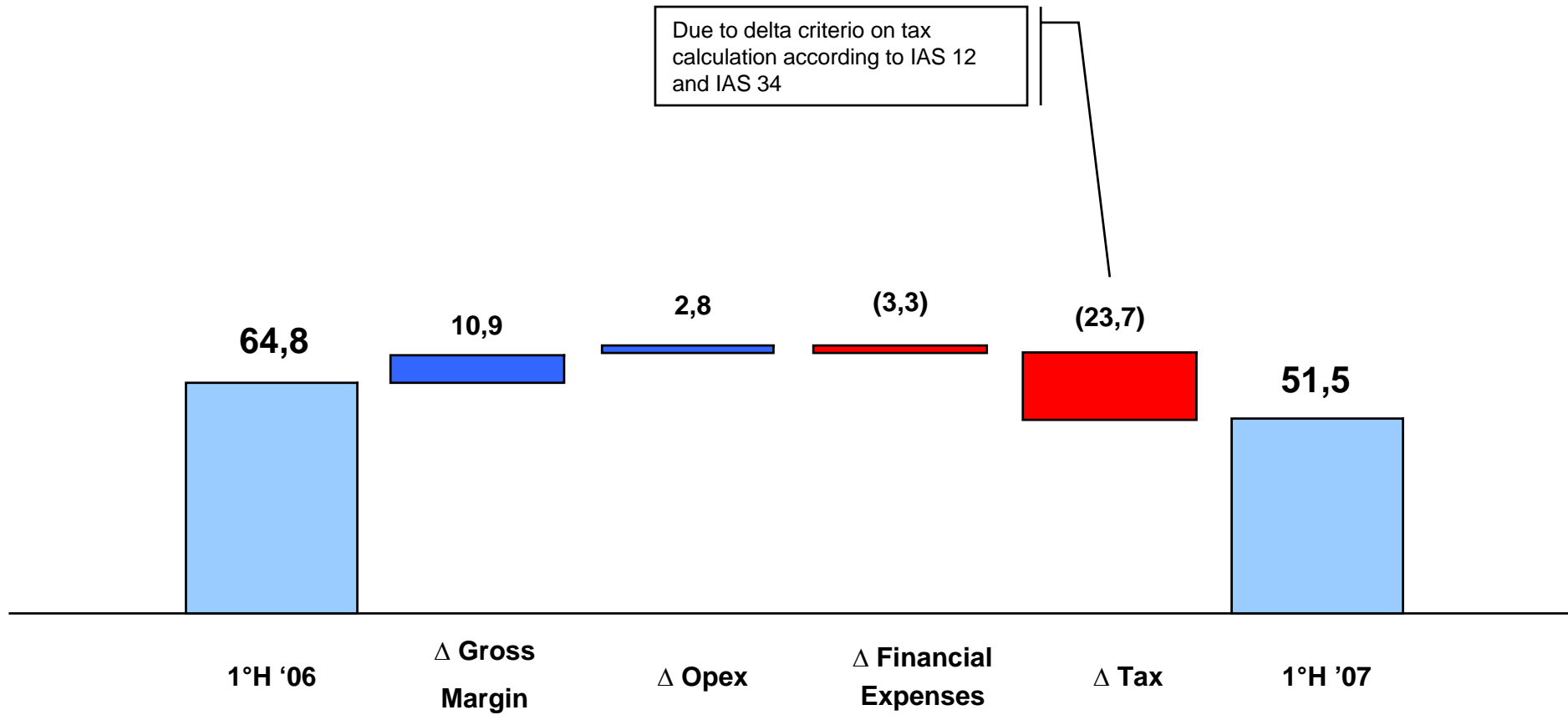
EBITDA Evolution (IFRS-IAS)

1°H '07 vs 1°H '06 (mln €)



Net Result Evolution (IFRS-IAS)

1°H '07 vs 1°H '06 (mln €)



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Group Balance Sheet (IFRS-IAS)

YE '06 vs 1°H '07 (mln €)

	2005	1°H 2006	2006	1°H 2007
Trade Receivable	151,0	313,8	135,8	301,1
Inventories	192,0	246,0	233,3	258,0
Commercial Payables	-294,9	-517,1	-393,3	-521,1
Other assets / liabilities	-4,1	-15,3	44,4	-32,4
Working Capital	44,0	27,4	20,2	5,6
Tangibles Fixed Assets	260,1	249,9	257,0	252,4
Intangibles Fixed Assets	624,7	623,9	630,3	637,6
Financial Investments	7,4	7,8	1,0	1,0
Provisions	-176,3	-169,5	-151,8	-147,8
Net Invested Capital	759,9	739,5	756,7	748,8
Net Financial Position	411,4	326,2	318,0	277,1
Equity	348,5	413,3	438,7	471,7
Total Sources	759,9	739,5	756,7	748,8



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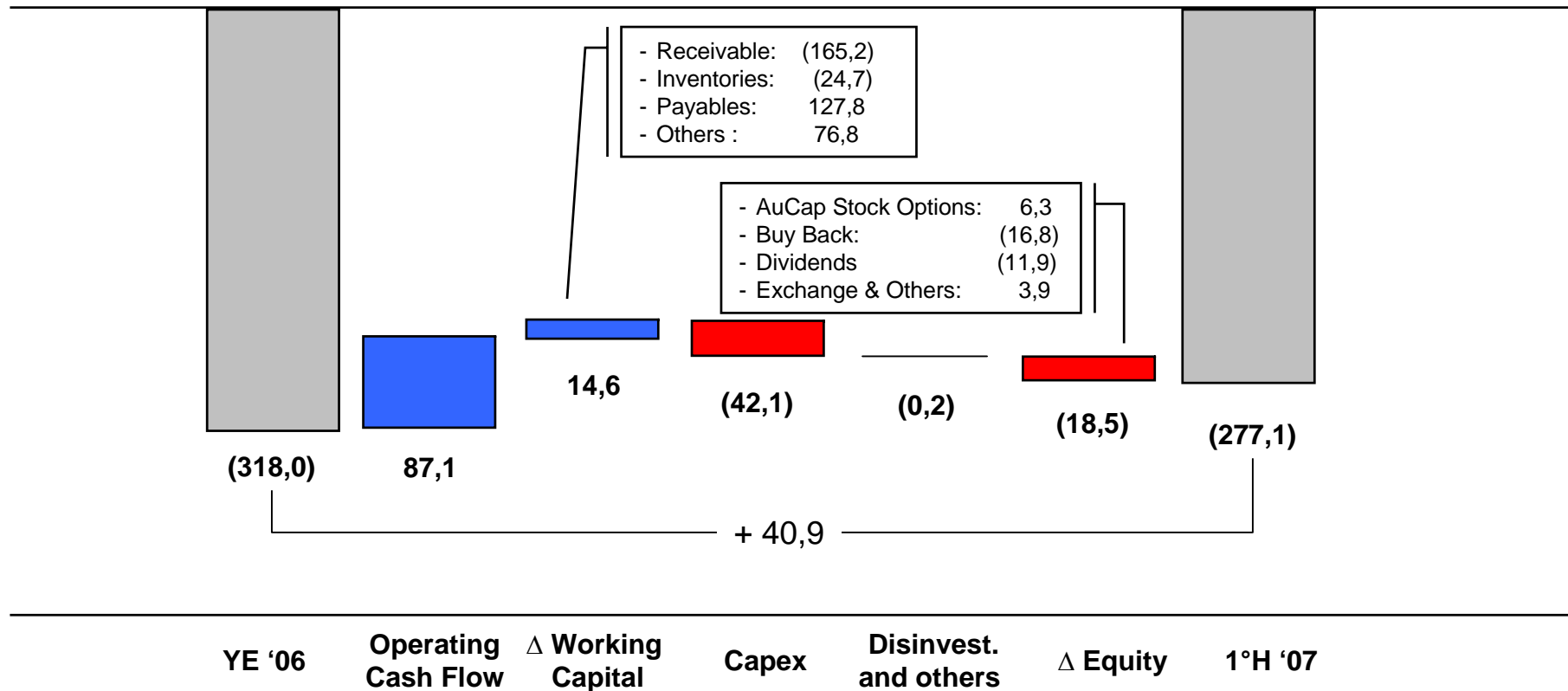


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PFN Evolution (IFRS-IAS)

YE '06 vs 1°H '07 (mln €)



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